



Ohio Revised Code

Section 5528.31 Issuing notes in anticipation of bonds.

Effective: July 1, 2015

Legislation: House Bill 53 - 131st General Assembly

Notes as used in section 5528.30 and this section of the Revised Code includes notes issued in anticipation of the issuance of bonds, which notes may be renewed from time to time, and which renewal notes and bonds issued to fund other obligations, shall not be counted against the aggregate principal amount of highway obligations which may be issued in any calendar year or which may be outstanding at any one time under authority of Section 2i of Article VIII, Ohio Constitution.

If notes are issued in anticipation of bonds, the commissioners of the sinking fund shall issue bonds to retire such notes at their maturity unless the commissioners have provided for such retirement from the proceeds of renewal notes issued in anticipation of bonds.
